

p.m. on March 15, 1999 (ten days of the issuance date of this order).

Conclusion

For all the reasons set forth above, NEP's intervention petition and hearing request are granted and its alternative petition for summary relief is deferred. United's untimely intervention petition is denied. The hearing process shall move forward under the terms set out above.

It is so ordered.

For the Commission.¹⁶

Dated at Rockville, Maryland, this 5th day of March, 1999.

Annette L. Vietti-Cook,

Secretary of the Commission.

[FR Doc. 99-6112 Filed 3-11-99; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26987]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 5, 1999.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 30, 1999, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarants(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issues in the matter. After March 30, 1999, the application(s)

and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Cinergy Corporation (70-9439)

Notice of Proposal to Amend Director Retirement Plans and Issue Shares of Common Stock; Order Authorizing Proxy Solicitation.

Cinergy Corporation, a registered holding company ("Cinergy"), 139 East Fourth Street, Cincinnati, Ohio 45202, has filed an application-declaration under sections 6(a), 7, 9(a), 10, and 12(e) of the Act and rules 54, 62 and 65.

Cinergy proposes to: (1) amend its existing retirement plan ("Amended Plan") to eliminate future accruals of benefits and provided for the conversion of currently accrued benefits to Cinergy common stock ("Common Stock"); (2) adopt a new retirement plan ("New Plan") to supersede the Amended Plan; (3) solicit proxies to be voted in favor of the Amended Plan and New Plan at the annual shareholders meeting; and (4) issue up to 250,000 shares of Common Stock from time to time through December 31, 2004.

Specifically, Cinergy proposes to amend its existing retirement plan for directors, under which non-employee directors of Cinergy, its two principal public utility subsidiaries, Cincinnati Gas & Electric Company, an Ohio electric and gas utility, and PSI Energy, Inc., an Indiana electricity utility, and its service company subsidiary, Cinergy Services, Inc. have accrued benefits. Under the existing plan, benefits have been accrued based upon years of service and have been payable, upon retirement, in cash. Under the Amended Plan these benefits would, upon retirement, be payable in Common Stock. Cinergy also proposes to adopt a New Plan for current and future non-employee directors under which future accruals of retirement benefits will be paid entirely in shares of Common Stock.

Cinergy requests authority to issue up to 250,000 shares of Common Stock under the Amended and New Plans from time to time through December 31, 2004. Common Stock distributed under the Amended and New Plans may be newly issued or treasury shares or shares purchased on the open market.

Cinergy seeks authorization to solicit proxies from holders of its outstanding shares of Common Stock to obtain their approval of the Amended and New Plan at the annual meeting of shareholders scheduled for April 21, 1999.

Cinergy requests that the effectiveness of the application-declaration with respect to the proxy solicitation be

permitted to become effective immediately under rule 62(d). It appears to the Commission that the application-declaration, to the extent that it relates to the proposed solicitation of proxies, should be permitted to become effective immediately under rule 62(d).

It is ordered, that the application-declaration, to the extent that it relates to the proposed solicitation of proxies, be permitted to become effective immediately, under rule 62 and subject to the terms and conditions prescribed in rule 24 under the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-6085 Filed 3-11-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26989]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 5, 1999.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the applications(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by April 6, 1999, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarants(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After April 6, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

¹⁶ Commissioner McGaffigan would have preferred that the Commission, or a part thereof, be the presiding officer in this transfer proceeding.